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SMALL BUSINESS OPPORTUNITIES AND G. I. LOANS

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The Bureau of Business Research of Louisiana State University is organized to:

1. Furnish information on current business conditions and other matters of business interest in Louisiana;
2. Prepare special bulletins on problems which affect the economy of Louisiana;
3. Study Louisiana's industrial and commercial resources with special reference to the location of industry;
4. Provide facilities for the making of special studies at a minimum cost for business concerns which desire a scientific analysis of their policies, their practices, and their problems;
5. Develop problems for use in teaching specialized courses in Economics, Accounting, and Business Administration; and
6. Provide training for students in business research.

FOREWORD

Many returning veterans are anxious to know what opportunities exist for them to own their own businesses. This bulletin is presented for the veteran who is considering going into business. The first part of the bulletin contains a discussion of that section of the Servicemen's Readjustment Act pertaining to loans to veterans for the purchase or construction of business property. This discussion is followed by a list of some small businesses and references to information available in book and pamphlet form. Part one of this list consists of general references, providing information common to the operation of all businesses. Part two consists of specific references, providing information on the operation of a particular business.

P. F. BOYER
Assistant Director

SMALL BUSINESS OPPORTUNITIES AND G. I. LOANS

Congress has provided opportunities and benefits for returning veterans in the Servicemen's Readjustment Act of 1944, as amended on December 28, 1945. Under Title III of this Act, the United States Government guarantees a portion of loans made to veterans by authorized lending agencies for the purchase or construction of homes, farms, and business property. The general provisions of Title III of this Act dealing with business loans are presented in the following discussion.

Any person who was in active military or naval service of the United States for 90 days or more during World War II, and who has been honorably discharged or released is eligible for a guaranteed loan. Under an amendment to the act, citizens of the United States who served in the active military or naval services of allied governments and who meet certain requirements may also be eligible for guaranteed loans.

Loans guaranteed under Title III of the Servicemen's Readjustment Act may be made by the following lending agencies: federal land banks, national banks, state banks, private banks, building and loan associations, insurance companies, credit unions, and mortgage and loan companies, that are subject to examination and supervision by an agency of the United States or by any state or territory, including the District of Columbia.

Any loan made to an eligible veteran for the purchase or construction of business property within 10 years after the end of the war under the terms of this act is automatically guaranteed by the United States Government in an amount not exceeding 50% of the loan, provided the following conditions are met:

(1) The total amount guaranteed shall not exceed $2,000 in the case of non-real-estate loans, nor $4,000 in the case of real-estate loans. If loans of both types or a combination of them is made, the amount guaranteed is prorated.

(2) The loan shall not bear interest in excess of 4%.

(3) All loans must be repayable within 25 years (except farm loans which may be for 40 years).

(4) The maturity of a non-real-estate loan shall not exceed 10 years.

(5) Any loan for a term in excess of five years must be amortized.

(6) All real-estate loans, except those for repairs, alterations, or improvements, shall be secured by a first mortgage on the property.

Under the 50% guarantee provision, non-real-estate loans cannot exceed $4,000, and real-estate loans cannot exceed $8,000.

In addition to meeting the conditions listed above, guaranteed business loans are subject to the following provisions:

(1) That the proceeds of the loan are "to be used for the purpose of engaging in business or pursuing a gainful occupation, or for the cost of acquiring for such purpose land, buildings, supplies, equipment, machinery, tools, inventory, stock in trade, or for the cost of the construction, repair, alteration or improvement of any realty or personalty used for such purpose, or to provide the funds needed for working capital";

(2) That the proceeds of such loan will be used for any of the specified purposes in connection with the *bona fide* pursuit of gainful occupation by the veteran;

(3) That the property will be useful in and is reasonably necessary for the efficient and successful operation of the specified business or occupation;

(4) That the ability and experience of the veteran, and the conditions under which he proposes to pursue his business or occupation are such that there is a reasonable likelihood that he will be successful in the pursuit of the business or occupation; and

(5) That the purchase price of the desired property or the cost of construction or alterations will not exceed a reasonable value which value will be determined by an appraiser designated by the Administrator.

Special attention is called to the third provision which requires THAT THE ABILITY AND EXPERIENCE OF THE VETERAN AND THE CONDITIONS UNDER WHICH HE PROPOSES TO OPERATE HIS BUSINESS MUST BE SUCH THAT THERE IS REASONABLE LIKELIHOOD OF SUCCESS. When the veteran decides upon the kind of business he would like to enter, his next problem is that of consultation with the bank or agency from which he expects to obtain credit. His ability, training, experience, and the amount of his own money he will be able to put into the business in addition to the loan, as well as the general

economic conditions under which his business will have to operate —all will be of great importance to the banker in determining whether or not the proposal is bankable.

The banker must be convinced of the soundness of the venture for a loan because, even though the Government is to guarantee automatically one-half of the loan, he must assume the risk of the other half. Since the banker is lending the money which has been deposited in his bank, he is not in a position to take the risk without a reasonable margin of safety. It is necessary that the veteran planning to enter business prove to the lending agency (his local banker) that he has the ability to operate a business, that his training is adequate, and that he has had sufficient experience in the particular line he has chosen to justify a loan. In addition, he will usually be expected to put up an amount of money equal to approximately 25% of the total loan. The foregoing factors are essential to make the proposed loan a bankable proposition.

A word of warning and a word of encouragement to the prospective businessman are in order. The requirements for success in business are good management, sound policies, an efficient organization, adequate facilities, low-cost methods of operation, and sufficient customers to insure the volume of trade necessary to support the business. Good management requires complete knowledge of all the factors influencing the operation of the business enterprise. These factors include such elements as the extent of customer demand, analysis and selection of products to meet that demand, and the determination of the amount of capital necessary to set up a business unit capable of profitably supplying and selling such products. The business which gives real service to the community must at all times be operated under conditions of fair competition and in accordance with existing governmental regulations.

The majority of small businesses, entered upon without careful study, and continued without constant diligence, are predestined to fail. The individual with the right merchandise, and the right plan, and who possesses an agreeable personality accompanied by high enthusiasm and purpose is on the road toward success. The rewards do not always come immediately. Such later successes as F. W. Woolworth, Milton S. Hershey and William Wrigley, Jr., were realized after one or more periods of adversity in their early years. Determination, industry, careful management, and a reasonable share of good fortune, brought them ultimate success.

With the above factors in mind, the interested veteran should examine the opportunities that may be available in his community

for entering some field of business. He should consult his local banker on the specific capital requirements for his venture. These will vary from community to community, and will depend upon the need for, the characteristics of, and the desirability of opening a business of that type in that community. As a means of assisting these veterans, the following list of businesses has been prepared with the view that in the average town such businesses can be operated with a capital of less than $10,000.

SUGGESTIVE LIST OF SMALL BUSINESSES

Type of Business	See this number in the list of references
Advertising	40
Architecture	13
Aviation	9
Bakery	32
Bar and grill, tavern	41
Beauty parlor	41, 20
Bookstore	32, 20
Candy and cigar store	41
Cemetery accounting	24
Cigar store	32
Commercial printer	41
Concrete block	42
Confectionery store	32
Country general store	32
Delivery service (for retail stores)	29
Diaper Service	16
Doughnut making	38
Dress manufacturing	41
Dry cleaning	41, 17
Drug store	43, 33, 39
Dry goods store	7, 41
Electric house appliances	32
Farming	45
Filling stations	32, 41, 36
Floor-covering store	32
Florist and nursery	32, 20
Fur business	1
Furniture stores	31, 32
Garage (with repairing)	10, 32

Type of Business	See this number in the list of references
Gift, novelty, and souvenir shops	32, 20, 30
Grocery store	32, 41, 4, 35
Grocery and meat store	32
Hardware store	32
Hat shop	20
Interior decorator	20
Jewelry store	32
Knit shop	20
Laundry	27
Lingerie shop	20
Meat market	23, 32
Medicine	3
Men's wear	28
Metal-working shop	26
Paint, wallpaper, and glass concern	32, 15
Pest control	41
Radio store	32
Real estate	20
Restaurant	6, 12, 22, 32, 41
Sawmill	25
Service station	5, 36
Shoe repair	34
Shoe store	2, 32
Sporting goods store	18
Tearoom	20
Tire business	11
Trucking	8
Women's ready-to-wear shop	32, 37, 44

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LIST OF LEADING TRADE ASSOCIATIONS IN THE UNITED STATES

National Wholesale Druggists Association
330 West 42d Street, New York, New York

National Association of Retail Druggists
205 Wacker Drive, Chicago, Illinois

National Restaurant Association
666 Lake Shore Drive, Chicago, Illinois

National Retail Liquor Package Store Association
11 West 42d Street, New York, New York

National Retail Florists and Palm Decorators Association
8 North Ogden Avenue, Chicago, Illinois

National Association of Retail Clothiers
222 West North Bank Drive, Chicago, Illinois

National Retail Furniture Association
666 Lake Shore Drive, Chicago, Illinois

National Retail Musical Instruments Dealers Association
45 West 45th Street, New York, New York

National Association of Retail Grocers
360 North Michigan Avenue, Chicago, Illinois

National Association of Retail Meat Dealers
176 West Adams Street, Chicago, Illinois

National Association of Trackside Filling Stations
P. O. Box 941, Nashville, Tennessee

National Association of Petroleum Retailers
342 North Water Street, Milwaukee, Wisconsin

National Automobile Dealers Association
700 United Artists Building, Detroit, Michigan

National Retail Dry Goods Association
101 West 31st Street, New York, New York

National Association of Music Merchants
45 West 45th Street, New York, New York

National Beer Wholesalers Association
100 East Ohio Street, Chicago, Illinois

National Better Business Bureau
405 Lexington Avenue, New York, New York

Associated Groceries Industries Council
320 North La Salle Street, Chicago, Illinois

Associated Retail Bakers of America
1135 Fullerton Avenue, Chicago, Illinois

Associated Retail Confectioners of the United States
35 East Wacker Drive, Chicago, Illinois

Southwestern Retail Druggists Association
1400 South Boston Street, Tulsa, Oklahoma

National Retail Hardware Association
333 North Pennsylvania Street, Indianapolis, Indiana
(13,500 members)

Western Retail Implement and Hardware Association
321 Scarritt Building, Kansas City, Missouri

Pacific Northwest Hardware and Implement Association
508 Radio Central Building, Spokane, Washington
(100-125 members)

National Stationers Association
740 Investment Building, Washington, D. C.
(1,200 firms, 2,200 salesmen)

American Booksellers Association
35 East 20th Street, New York, New York
(400 members)

Retail Tobacco Dealers of America
233 Broadway, New York City
(50,000 members)

American National Retail Jewelers Association
22 West 48th Street, New York, New York
(3,000 members)

American Association of Nurserymen
636 Southern Building, Washington, D. C.
(700 members).

National Shoe Retailers Association
274 Madison Avenue, New York, New York
(1,900 members)

Atlantic Retail Grocers Association
Board of Trade Building, Norfolk, Virginia
(2,500 members)

Independent Food Distributors Council
360 North Michigan Avenue, Chicago, Illinois
(150,000 stores)

Independent Grocery Alliance of America
309 West Jackson Boulevard, Chicago, Illinois
(5,000 stores)

Western Retail Lumbermen's Association
510 Empire State Building, Spokane, Washington
(700-725 members)

National Retail Lumber Dealers Association
515 Union Trust Building, Washington, D. C.
(17,000 members)

Smaller Businessmen's Association
2880 Broadway, New York, New York
(250-300 members)

Small Business Association
Park Square Building, Boston, Massachusetts
(200-250 members)

Advertising Association of America
330 West 42nd Street, New York, New York
(25,000 members)

Allied States Association of Motion Picture Exhibitors
729-15th Street, Washington, D. C.
(3,500 theaters)

American Hotel Association
221 West 57th Street, New York, New York
(6,000 hotels)

American Institute of Baking
1135 Fullerton Avenue, Chicago, Illinois
(1,000 members)

American Institute of Decorators
595 Madison Avenue, New York, New York
(550 members)

American Management Association
330 West 42d Street, New York, New York
(4,000 members)

American Meat Institute
59 East Van Buren Street, Chicago, Illinois
(450 members)

American Pharmaceutical Association
2215 Constitution Avenue, Washington, D. C.
(3,500 members)

American Master Barbers of America
506 South Wabash Avenue, Chicago, Illinois
(6,000 members)

Chamber of Commerce of the United States
1615 H. Street, Washington, D. C.

Cigar and Stationery Merchants Federation
215 Fourth Avenue, New York, New York
(1,000 members)

Furniture Manufacturers Association of Grand Rapids
214 Lyon Street, Grand Rapids, Michigan
(50-60 members)

International Association of Milk Dealers
309 West Jackson Boulevard, Chicago, Illinois
(500-600 members)

International Garage and Maintenance Association
160 East Illinois Street, Chicago, Illinois
(6,000 members)

Merchants Association of New York
233 Broadway, New York, New York
(4,000 members)

Motion Picture Theater Owners of America
1600 Broadway, New York, New York
(5,000 members)

National Association of Dyers and Cleaners
8001 Georgia Avenue, Silver Spring, Maryland

National Association of Independent Tire Dealers
250 West 57th Street, New York, New York
(1,100 members)

National Association of Insurance Agents
80 Maiden Lane, New York, New York
(16,000 members)

National Association of Insurance Brokers
90 John Street, New York, New York
(2,000 members)

National Association of Life Underwriters
11 West 42d Street, New York, New York
(32,000 members)

National Association of Manufacturers
14 West 49th Street, New York, New York
(7,000 members)

National Association of Master Plumbers
917-15th Street, Washington, D. C.
(7,500 members)

National Federation of Sales Executives
630 Fifth Avenue, New York, New York
(5,000 members)

National Food and Grocery Conference Committee
1179 Merchandise Mart, Chicago, Illinois

Painting and Decorating Contractors of America
701 Brown Building, Philadelphia, Pennsylvania
(3,800 members)

Photographers Association of America
520 Caxton Building, Cleveland, Ohio
(2,300 members)

Printers National Association
624 Tower Building, Washington, D. C.
(900 members)

Retailers National Council
(200,000 stores)

Munsey Building, Washington, D. C.

Society of American Florists
423-A Stevens Hotel, Chicago, Illinois
(3,500 members)

United Fresh Fruits and Vegetables Association
1425 South Racine Avenue, Chicago, Illinois
(900 members)

Limited Price Variety Stores Association
25 W. 43rd Street, New York City
(125 members)